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nd Connecticut the laws regulating the investment of Sav-ings Bank and Trust funds are most exacting. "Legal" bonds are those which comply with these laws. We have prepared a list of the more attractive issues yielding 4.10% to 4.65%, and will send you a copy on request.

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COMPANY OF LONDON, LIMITED.

REVIEW OF THE **WEEK IN FINANCE**

All Stock Exchanges Have to Close When Europe Plunges Into War.

NEW YORK THE LAST

TO QUIT UNDER FIRE Foreign Exchange Market in a Demoralized State - Gold Goes Out by Millions.

History has moved swifter in the week just ended than ever before perhaps in the memory of men now living. Ten days ago there was no war in Europe and outside of diplomatic circles no widespread apprehension of war. Business was being conducted as usual, the stock exchanges were open and active, and money markets knew no unusual stress. And then suddenly everything changed. With the rejec-

everything changed. With the rejection by Austria of Servia's answer to her ultimatum the vision of Armageddon appeared. Events in the next few days followed so rapidly and bewilderingly on each other's heels that there was no appraising them. What they meant no one could say with certainty. The idea of a general European war, involving, besides Austria and Servia, Russia, Germany, France, England and Italy, seemed too tragically grotesque to be credible. to be credible.

It was the feeling that all the Euro-

pean nations at one another's throats was a thing so monstrous that it could was a thing so monstrous that it could never become a reality which was responsible, in part, for keeping open the New York Stock Exchange until Friday. Not even when the Balkan war broke out had Europe so deluged this market with stocks and bonds. But the belief was strong that the selling from abroad was close to its end. Foreign bankers and investors, in the view of nearly everybody in Wall Street, had merely lost their heads for the moment and were likely to regain their senses at any time—as soon as the Kaiser could confer with the Czar or the invistations sent out by Sir Edward Grey for a peace conference in London could be accepted. At the worst, it was thought, the war would be localized, and Austria's declaration that she meant to respect the territorial integrity of Servia was hailed as the proof. The event proved, however, that the The event proved, however, that the hope was ill-founded.

Foreign Exchange Jumps.

In Europe startling developments came thick and fast, but here there was In Europe startling developments came thick and fast, but here there was no evident trouble at first except in the foreign exchange market. Generally unfamiliar as people are with the workings of that intricate organization, little attention was paid to the rise of demand sterling bills on Monday to the unprecedented price of 4.91½ or the engagement for export of \$7,000,000 in gold. The stock market held up well under heavy foreign selling, and there was no disposition to think anything of affairs in Europe with relation to this country except that war might stimulate the demand for our foodstuffs. The next day Austria made her formal declaration of war, accounts of Russian mobilization were confirmed and it became known that Germany had refused to take part in any plan for mediation. The European bourses were demoralized and foreign selling of stocks here was more urgent than ever, between 50,000 and 75,000 shares being liquidated on European account. The local stock market. 75,000 shares being liquidated on European account. The local stock market reflected the pressure of the outpour ing with heavy declines throughout the list, but except in the case of Canadian Pacific, which fell nearly 20 points, the losses were scored in orderly fashion

and there was a notable amount of in vestment buying. Europe's Heavy Sales. Gold exports continued to be heavy plemented by more than twice tha amount on Tuesday. Still, the conse quences of the great disturbance of in ternational banking relations were con sidered but lightly in Wall Street, and on Wednesday, with Europe pressing her stocks for sale here in even greater amounts, with an additional \$4,500,000 of gold engaged for export, with ster-ling and Continental exchange practi-cally unobtainable and with insurance on gold shipments at a theretofore un-heaved of price the stock wasket almost heard-of price, the stock market close higher. Almost every security market Europe was by that time closed of in Europe was by that time closed or the trading was so restricted that New York was the only really open and free market in the world. By Thursday, however, the market had to pay the price of its costly forbearance. Germany's demand on Russia for an explanation of her mobilization of troops June have been made public.

The following railroad replanation of the mobilization of troops for the following railroad replanation of her mobilization of troops. was the cause generally ascribed for the collapse of stock values that oc-curred that day, but it was inevitable even without that. So was the de-cision of the governors on Friday morning not te reopen the exchange's doors until quicter times should come.

Sex the college of richer when the point of the former of the commonly of prices of the point of the college of the point of the college of the point of the college of the

PROTECT SMALL TRADERS COURSE OF WEEK Lawyer Suggests Changes in

Anti-Trust Bill.

Gustavus A. Rogers, a lawyer of 160
Broadway, has sent a letter to President Wilzon suggesting certain changes in the text of the Clayton anti-trust hill which is now before Congress.

The changes, he urges, are necessary if the small business man is to be allowed to exist.

Mr. Rogers suggests that Section 6

lowed to exist.

Mr. Rogers suggests that Section 6 of the bill be so amended that an equity judgment or decree shall constitute conclusive evidence of the facts instead of prima facie evidence, as now provided; and that decrees in suits by the United States now pending shall be available for use as evidence by private parties, thus obviating great and useless expense to private litigants; that Section 3, which penalizes the owner or operator of a mine for refusing to sell his product to a responsible party, be broadened to include the manufacturer or operator in any company to the belligerent attitudes of the European powers, and advances made with sible party, be broadened to include the manufacturer or operator in any commodity; that the bill shall make it unlawful to terminate established trade relations between parties for the purpose of creating or furthering a monopoly, and that a party injured by such termination shall have the right to legal action for relief.

Mr. Rogers argues that unless specific statutory provision be made to prevent concerns which control a considerable percentage of a commodity from refusing arbitrarily to sell to responsible parties the small man is at the mercy of "big business."

if or themselves and their children.

The reason they give in their petition for the change of name is that they are the only representatives of their mother's family, which bore the name Van Heulelom in Holland.

Henri P. Wertheim married Miss Gladys Seligman in 1905. A suit brought against him a year later showed that Mile. Lee Renn, a Parisian actress, alleging that he had supported her with \$1,000 a month, came to New York, received a settlement of \$50,000 after m Mr. Wertheim's representatives and returned to Paris. and returned to Paris.

RAILROAD EARNINGS.

Gross earnings of United States railroads making weekly returns to "Dun's
Review" now approach very closely in
velume to those of a year ago, reflecting the stimulating effect of the rapidly
expanding movement to market of the
enormous crop of winter wheat in the
Western and Southwestern States,
though improving conditions are also
discernible in some other sections of
the country. Total earnings of all the
roads so far reporting for three weeks
in July amount to \$24,649,144, a decrease of only 2.6 per cent, as compared
with the same period last year, but a
gain of 2.2 per cent as contrasted with
the corresponding three weeks in 1912.
In the following table are given the
gross earnings of all United States railroads reporting to date for three weeks
in July, and the loss as compared with
the earnings of the same roads for the
corresponding period a year ago; slsfor the roads that reported for the
same weeks in the two preceding
months, together with the percentages
of loss as compared with last year:

1914 Loss Cent.

The tremendous drop in cotton valuses has had a weakening effect on
cotton goods and yarns. Trading was Gross earnings of United States rail-

t			Per
	1514	Lon	n Cent.
-	July. 3 weeks \$24,649.	144 \$668,	825 2.0
đ	June, 3 weeks. 26,008,	571 1,614,	596 5.8
e l	May, 3 weeks. 24,746,	473 1.937.	993 7.2
d	Third week of July.	Gross. D	ceremen.
	Alabama Great Southern	\$91,957	•\$5,652
	Ann Arber	41,506	13
t	Buffalo, Rech & Pitts	209,397	48,146
	Canadian Northern	378,900	68,900
	Canadian Pacific	2,232,000	376,000
ė	Chesapeake & Ohio	722,723	*38,248
n	Chicago & Alton	297,766	5.017
e	Chicago Great Western	270,739	29,170
n	Chicago, Ind & Louisville.	135,397	*2.445
	Cin. N O & Tex Pac	182,150	1,685
+	Colorado & Southern	242,711	44,813
	Denver & Rio Grande	450,800	23,400
	Western Pacific	126,600	23,000
	Denver & Salt Lake	37,567	*7,983
7,	Detroit & Mackinac	20,228	5,091
,-	Duluth, So Shore & At	66,503	6,330
	Grand Trunk of Canada, 1		
t	Grand Trunk Western	1,010,835	153,941
	Detroit Gr Hav & Mil		
14	Canada Atlantic		
*	Internat & Gt Northern	142,000	23,000
	Louisville & Nashville	1,108,209	44,645
ď	Mineral Range	18,310	*2.697
g	Minneapolis & St Louis. (193.367	*3,669
r	Iowa Central		85-105.20
0	Minn, St Paul & S S M	530,146	57,415
v	Missouri, Kansas & Texas	593,362	*3,023
6	Missouri Pacific	1,182,000	38,000
-	Mobile & Ohio	270,459	•24,513
e	Rio Grande Southern	9,645	3,327
	St Louis Southwestern	205,166	26,649
3	Sanhoued Air Line	404,686	17,190
ď	Southern Rallway	1.257,291	•12,229
t	Tenn. Alabama & Georgia	1,142	763
r	Texas & Pacific	231,806	•6,288
	Toledo, Peoria & Western	23,543	106
W.	Toledo, St L & Western	93,505	19,060
e	WHEN SHAPE SHOWS AND SHOWS		
	*Increase.		
	COLUMN TO THE PARTY OF THE PART		-

decrease, \$15,192.

Pittaburgh, Cincinnatt, Chicage & St. Louis

-Gross, \$5,318,415; decrease, \$25,648; net after
taxes, \$74,851; increase, \$35,748.

Philadelphia, Baltimore & WashingtonGross, \$1,349,512; increase, \$7,151; net after
taxes, \$353,247; increase, \$2,502.

IN COMMODITIES

pean powers, and advances made with such rapidity and excitement that at times it was impossible to keep track On Wednesday there was a period e

On Wednesday there was a period of comparative calm, with a considerable reaction. On Thursday the storm broke again, and prices went whizzing up and down, generally up, in a spectacular although ruinous fashion. On Friday the market seemed to be coming to its senses, prices settled back a little, and it was realized that the foreign demand for American wheat, in case of widespread war, might, after all, be only an aggravation through inability or unwillingness of buyers to BROKER ADDS TO NAME ability or unwillingness of buyers to pay the heavy insurance demanded against the capture of cargoes and Wertheim Gets Permit to their confiscation as contraband of

Tack on Van Heukelom.

Henri P. Wertheim, a member of the New York Stock Exchange, and his brother, Gustav A. Wertheim, who is a box manufacturer at 68 Broad st. have received permission from Supreme Court Justice Donnelly to adopt the name of Wertheim Van Heukelom for themselves and their children.

The reason they give in their rest.

in the market as the above fluctuations since the collapse of the "corner" in cotton engineered by D. J. Sully over ten years ago. Then, however, cotton was selling at over 15 cents, and in the break when his firm failed the price fell to 12½ cents. In 1904 there was a sharp recovery of over a cent a few days later, followed by a long decline

ues has had a weakening effect on cotton goods and yarns. Trading was limited all the week by the unwilling-ness of buyers to operate at any rea-sonable price. Offerings of goods from

unsatisfactory, the spring wheat crop being estimated officially at 152,000,000 bushels less than last year, with oats 270,000,000 bushels and barley 80,000,-

of the world. Never before has any one seen the strange anomaly of prices falling rapidly in domestic markets in the face of foreign news and influences that would ordinarily seem to warrant a further big upturn.

At the outset even many well informed dealers were somewhat perplexed to find conspicuous weakness in the provinces when Liverpool cables

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Administrator

Guardian

\$900,000,000 IN BANK OF FRANCE

50,000 People Rush for New Fractional Currency Notes.

[By Cable to The Tribune.] Paris, Aug. 2.—The Paris Bourse was the only market open in Europe during the last week of unprecedented tension, thus serving to show the ex-traordinary money power of France and also the firm resolve of the official rulers of the Bourse and the stock brokers to prove that if the worst comes to the worst the money is there.

So the Bourse remained open for all direct transactions with money in hand to buy stocks. French rentes nominally maintained their ground, but besides a small movement in the official cash market the Bourse of Paris, although it remained onen, was as lifealthough it remained open, was as life-

less as the ruins of Ninevah.

At the Bank of France there was a tremendous rush for the newly issued paper in fractional notes of 20 franc and 5 franc denominations. Yes-terday morning more than 50,000 per-sons passed through the counter gates of the bank, withdrawing paper cur-rency representing 65,000 kilogrammes, or over 65 tons, of silver 5-franc pieces. The fractional paper currency that on Monday will be in general use has been engraved and ready for the event of war with Germany for over a year, but until to-day has been kept waiting idle in vaults. Almost all the soldiers called to the

Almost all the soldiers called to the colors gather together all their valuable funds and hand their money over to their wives, sisters or women folk. The savings bank restrictions prevent the women of the people from spending the money intrusted to them by the fighting men of France and acts as a premium on the nation's thrift.

There is no danger for France finance. There is no danger for France financially, for \$900,000,000 in coin slept in the vaults of the Bank of France yesterday, all of which was in gold except \$100,000,000 in silver.

IN REAL ESTATE **AUCTION MARKET**

Continued from page 10

Continued for place is company of New York.

WALKER AV, 1152 and 1127—Ray Stranger and any reasonable price. Offerings of goods from second hands were common enough, but no market could be found for them in any broad way. Western markets have continued to buy steadily in small quantities for quick shipment and distribution there seems much better than Origin to the great strain upon credits and the closer examinations of drygoods paper by all banking factors.

Origing to the great strain upon credits and the closer examinations of drygoods paper by all banking factors, forward operations have been discouraged. Business is being confined strictly to the most urgent needs, and where forward orders are being given to assure continuance of mill product in on staples that are well known. Prices are weak, but the trading has been so inactive that great changes are not yet noted. Mill agents are beginning to counsel prompt curtailment until more settled conditions obtain in the markets.

Crop reports from Russia were also unsatisfactory, the spring wheat crop being estimated officially at 102,00,00 turns are sufficiently at 102,00,00 turns are prompt curtailment in the markets.

Crop reports from Russia were also unsatisfactory, the spring wheat crop being estimated officially at 102,00,00 turns are study of the proposition of t

000: July 31; attys. McLaughin & S. 19.
William St.
122D ST. n s. 271.3 e lat av. 16.8x106.11:
Filiza Woodle to Samson Lachman, 313 W.
106th St; July 31; due Feb 1, 1919; 6 p. c;
5500; attys. Lachman & G. 35 Nassau st.
133D ST. n s. 210 w 5th av. 100x98.11;
Alfred H Ackers to Lincoin Trust Co. 204
ath av. July 31; 5 yrs (2 mtgs. each 330,
000); 560,000; attys. Bowers & S. 48 Cedar

at. 204TH ST, n s 55 w Sherman av, 45x 100; Henry J Beck to Vermilyea Realty Co. 530 w 207th at; 1919 24 (pr mig \$42,000); 2 yrs, 6 p c; \$4,500; atty, L T Co, 160

July 2, 1912; Dyckman Construction Co to Prospect Investing Co; \$71,500; atty, S W Cellins, 43 Wall et.
6TH AV, 451, w s, 23.5 n 27th st, 20x00; July 10, 1908; Annis M Robe et al to Mutual Life Ins Co, 50 Cedar et; \$45,000;
337H 87, 113 E. n s, 169 ft w of Lexington av, 20x38.9; April 29, 1210; Emma J de Bernalis to N Y Life Ins Co; \$5,000; atty, W T Emmost, 52 Wall et.
43D ST, 547-549 W, n s, 125 ft e of 4th av, 50x100.5; July 13, 1909; J S Rose and Rose McNeely to Eff2 F and J G King and ano, care; \$15,000; atty, Miller, King, L & 7,80 Hway.
46TH ST, 15 W, n s, 228.7 ft w of 5th av, 23,x109.5; Oct 31, 1990; Elsenor D Just to Drydeck Sav Inst; \$22,000; atty, Frank M Thehenor, 35 Park Row.
51ST ST, 305 W, n s, 141.5 ft w of 5th av, 20.10x100.5; Jan 7, 1907; Louis T Klinker to N Y Sav Bank; \$15.90; atty, Jno Webber, 7 Beckman st.
101D ST, 119 W, s s, 175 ft w of Columbus av, 25x109, 11; Dec 2, 1912; Ann T S McLane 10 Jos McGuire; \$2.290; atty, W F Clare, 135 Hway.
112D ST, n s, 52 ft w of Pleasant av,

ASSIGNMENT OF MORTGAGES. Manhattan.

D McD White, Jr. to Columbia-Knicker-bocker Trust Co; 1100.

W H Rolaton and ano, trustees, to Prospect Investing Co; 116,000.

O N Jacoby to Edith Jacoby; 11.

W H Phillips to Mary E Knight et al, ears; 430,000.

Autor Trust Co, trustee, to Millie Lind-fal; 11.

exis; \$30,000.

Aster Trust Co, trustee, to Millie Lind-fiel; \$1.

R Gray to K Schmieg; \$100.

C F Dean, trustee, to W S Gurnes et al. trustees: \$12,000.

Cambridge Trust Co, exr. to W Phillips; \$23,000.

M Mayer to J O'Brien; \$15,000.

L Phillips to Daisy M Phillips; \$1.

J T Webb to Rose Schwart; \$1,000.

W P Sheffield to H J Wells; \$1.

T G & T Co to J Lefner; \$5,000.

The Bronx.

C F Dean, trus, to W S Gurnee and ano, C F Dean, trus, to W S Gurnee and ano, trus, \$24,090.
R H Lynde to J W Harper, ear, \$3,590.
Lawyers Title Insurance and Trust Co to J M Horton, \$18,090.
Christine G Openhym and ano, trus, to Lawyers Mortgage Co, \$5,500.
Lawyers Mortgage Co to Title Guarantee and Trust Co, \$5,800; same to same, \$4,590.
C Kerner to A Kerner, \$1,750.
Lawyers Title Insurance and Trust Co to H Hasbrouck, trus, \$5,900.
Annie L Millington to C Kerner, \$800.
Mary A Lynch to Sally Orth, \$2,500.
J A Mitchell to Mary J Mitchell, \$1.
H Steinkamp to Matlida Kircher, \$1,500.
K Lehmann to Theresa Riffel, \$19,009.

MECHANICS' LIENS. AUGUST 1.

Manhattan. 67TH ST. 53 to 255 W; N Y Safety Fire Door Co agt Francis L Leland, owner; Geo W Luthgow & Son, contractors; 2575. EDGECOMBE AV, 48; Jacob Mayera agt Charles Scheuck, owner; James A Kelly, con-tractor; 341 89.

The Bronx. WALKER AV, 1852 and 1127—Ray Stras-berg agt Michael D Howard, owner and contractor; 81522. WALKER AV, e. s., 184 w Bronz Park av, 26.1x102.8; Empire Door & Trim Co, Michael D Howard, owner; Michael D Howard Co,

SUMMIT AV, 914; S Casolare agt Alema Realty Exchange Co et al; June 22, 1914;

LIS PENDENS. Manhattan.

Manhattan.

154TH ST. 243 to 250 W; feur actions; Albany Savings Bank agt Fleischmann Realty Co, Inc. et al (foreolosure of four miss); attys. Tracey, Cooper & Townsend. BROADWAY. e. s. bot 225th and 226th sis, let 115; Rudoiph Wallach Co agt Park Mortagae Co et al (foreolosure of transfer ef tax lien); atty, A. Weymann.

BROADWAY. ws. — n of 121st st, lot 490; Rudoiph Wallach Co agt J W Butterly et al (foreclosure of transfer of tax lien); atty, A Weymann.

205TH ST. s. s. bet 9th av and Harlem River, lot 11; Rudoiph Wallach Co agt J N Butterly et al (foreclosure of transfer of tax lien); atty, A Weymann.

205TH ST. s. bet 9th av and Harlem River, lot 33; Rudoiph Wallach Co agt J N Butterly et al (foreclosure of transfer of tax lien); atty, A Weymann.

27TH AV. e. s. bet 293d and 294th sts, lot 5; Rudoiph Wallach Co agt J N Butterly et al (foreclosure of transfer of tax lien); atty, A Weymann.

165TH ST. n s. bet Ft Washington av and Broadway, lot 157; Rudoiph Wallach Co agt the McClure Publications, inc. et al (foreclosure of transfer of tax lien); atty, A Weymann.

BROADWAY. n s. 204th and 207th sts. lot 34; Rudoiph Wallach Co agt Edward Lot 34; Rudoi

BLACKROCK AV. 1860 —x-; Wm Bubl, for the street of the str The Bronx.

BRONX BOULEVARD, s e cerner of Ful-ton st. 160 6x21.4; David Wood agt David Wood et al (partition suit); atty, G A Moses.

BUILDING LOAN CONTRACTS.

With name and address of lender and attorney.)

AUGUST 1.

FARK AV, n e cer 85th st. 28.8396; Aug 1. 1910; Mary E Werner and ano to T Crohn, 16 E 292 st; \$10.000; attys. Ruskay & R. 31 Liberty st.

MARKET ST. 31-33, w s. 50 n Madison st. 100 lb, man leans same, to erect one 5 sty apartment (13 payments); \$40.000.

HOE AV, s. 50 to Scok pl (new 172d att, 50.000; Jan 5, 1911; F and Minnie C Coryell to Anule Bruckner; \$5,000; attys.

BIERIMAN AV, n w oor Isham st, 1002100; \$100.000.

AUGUST 1.

The Bronx.

FULTON AV, n s. 28.3 n of 185th st, 50.1 because the dates of December, 1910, and November, 1913, he was induced to speculate in cotton, although he had no desire to buy cotton and no means to pay for it, and to man no means to pay for it, and that at one time he had as many as 5,000 bales.

North New York Sav and Loan Asa'n loans 415,500.

MIST ST n s. 46.8 to Paulding av, 100.2 to Pauldin

STATE OF TENNESSEE 41/2% One-Year Bonds

DUE JULY 1, 1915

CITY OF NEW YORK 41/4% Gold Bonds

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COLUMBIA TRUST COMPANY

Surplus, \$7,000,000

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Geo. Earle Warren, Trust Officer Orrin R. Judd, Asst. Trust Officer Arthur N. Hazeltine, Asst. Trust Officer

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George Crawford Clark, Jr.

Harold Benjamin Clark Anthony R. Kuser Edward Cornell Philip Lehman Charles F. Mathewese Augustus G. Paine Noah C. Rogers Hermann Sieleken Frederick Strauss Wm. A. Tucker Prederick W. White

Independent of the Control of Any Single Interest

TO THE HOLDERS OF

International & Great Northern Railway Company 5% Notes due August 1, 1914:

The Undersigned, acting in the interests of the holders of a majority in amount of the Notes, have agreed on a basis for the extension thereof for 21/2 years at 6%, full information in regard to which is embodied in a circular copies of which may be obtained at the office of Central Trust Company of New York, No. 54 Wall Street, New York City.

FRANKLIN Q. BROWN,

A. J. HEMPHILL, ALVIN W. KRECH,

bonds in negotiable form, accompanied by the August 1, 1914, coupon and all unmatured coupons, with the Union Trust Company of New York. the Depositary of the Protective Committee, at its office, No. 80 Broadway, New York. The Depositary will issue Certificates of Deposit under an Agreement now in course of completion and which will be filed with

the Depositary on August 5, 1914. Copies of such agreement may be obtained from the Depositary on and after that date. Application will be made to the New York Stock Exchange, in due course, for the listing of Certificates of Deposit for Series "A" bonds. Dated, New York, August 3rd, 1914.

L. C. KRAUTHOFF, Counsel. G. K. B. WADE, Secretary, 80 Broadway, New York.

EDWIN G. MERRILL, Chairman R. WALTER LEIGH, A. V. MORTON, ROBERTS WALKER, Protective Committee

Market Stock Emergency

Pending the resumption of trading on the New York Stock Exchange and other markets, we are prepared to buy and sell all classes of securities on the following terms and conditions: Bids must be accompanied by cash to cover; offers to sell must be accompanied by the securities properly endorsed for transfer.

NEW YORK CUR SALCHER TO THE WARRENCE THE WARRENCE THE 25 Broad Street, New York City

EXPLAINS COTTON DEALS Client Says He Was Lured

Into Speculation. David Morrice, jr., of Montreal, in giving his answer to a suit brought against him in the Supreme Court by Morris H. Rothschild & Co., a cotton brokerage house, with offices at \$2 Beaver st., demands \$75,000, which he rays he lost in "bucketing" transactions.

WE NEGOTIATE, WHILE THE NEW York Stock Exchange is closed, CASH PURCHASES OR SALES of its Active Securities. O. J. MERKEL, 46 Wall St. Phone—John 1921, 1845, 2104. COURT HOLDS JANITOR

Awaits Result of Injuries of

Wife of His Employer. While the junitor of the house at 3 West 135th st. is held in \$1,000 bail for